

EXHIBIT

A

Basis for Finding Antitrust Conspiracy Plausible in *SIBOR II*

"As I noted in SIBOR I, as a basis for finding the conspiracy allegations plausible against the Panel Members, various governmental "investigations and findings, while not direct or conclusive proof that a conspiracy existed, provide circumstantial evidence from which an inference of coordinated conduct may be shown." *SIBOR II*, at *3.

"The plausibility of the conspiracy allegations is further buttressed by various regulatory settlements referenced in the SAC, which give context to the manipulations alleged to have occurred here." *SIBOR II*, at *3.

"I hold also that the allegations of a trader-based conspiracy are plausible. While the derivative positions of Panel Members may differ on a given day, a subset of the Panel may benefit from a given manipulation, and the remainder may wait for their winning day to come, being privy to the knowledge of where the rates are heading. In such a conspiracy, where Panel Members communicate with one another, they can plan their trades around the anticipated rates, buying when low, selling when high, and circumventing the market risk confronting those not privy to foreshadowed rates. A trader-based conspiracy does not preclude the possibility of inter-bank communication, and, to the contrary, while traders may have been motivated by their own profits, they could not accomplish their goals to the extent desired without colluding with traders at other banks.

"The scale and breadth of the alleged conspiracy further supports the conclusion that it included inter-bank communications." *SIBOR II*, at *4.

	<u>Paragraphs from SAC Relied Upon</u>	<u>Location of Paragraphs in TAC</u>	<u>Changes from SAC to TAC</u>
"As I noted in SIBOR I, as a basis for finding the conspiracy allegations plausible against the Panel Members, various governmental "investigations and findings, while not direct or conclusive proof that a conspiracy existed, provide circumstantial evidence from which an inference of coordinated conduct may be shown." <i>SIBOR II</i> , at *3.	¶ 10	¶ 10	The language at the beginning of ¶ 10 changes from, "[t]his conspiracy involved at least 133 traders employed by Defendants and spanned multiple years, from 2007 to 2011", to "[t]his conspiracy involved at least 133 traders employed by various banks, including Defendants , and spanned multiple years, from 2007 to 2011." The rest of the paragraph is unchanged.
"The plausibility of the conspiracy allegations is further buttressed by various regulatory settlements referenced in the SAC, which give context to the manipulations alleged to have occurred here." <i>SIBOR II</i> , at *3.	¶¶ 9-16 ¶¶ 199-207	¶¶ 9-16 ¶¶ 167-175	The language at the beginning of ¶ 10 changes from, "[t]his conspiracy involved at least 133 traders employed by Defendants and spanned multiple years, from 2007 to 2011", to "[t]his conspiracy involved at least 133 traders employed by various banks, including Defendants , and spanned multiple years, from 2007 to 2011." The charts in ¶¶ 12, 170 omit dismissed Defendants. The rest of the paragraphs are unchanged.
"I hold also that the allegations of a trader-based conspiracy are plausible. While the derivative positions of Panel Members may differ on a given day, a subset of the Panel may benefit from a given manipulation, and the remainder may wait for their winning day to come, being privy to the knowledge of where the rates are heading. In such a conspiracy, where Panel Members communicate with one another, they can plan their trades around the anticipated rates, buying when low, selling when high, and circumventing the market risk confronting those not privy to foreshadowed rates. A trader-based conspiracy does not preclude the possibility of inter-bank communication, and, to the contrary, while traders may have been motivated by their own profits, they could not accomplish their goals to the extent desired without colluding with traders at other banks.	Ex. E at 1 Ex. A at 4 Ex. C at 2	Ex. E at 1 Ex. A at 4 Ex. C at 2	The exhibits relied upon remain unchanged.